

Registered number: 02562821

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012



AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

COMPANY INFORMATION

DIRECTORS	J Clark M Dobler M Pianto M Rogenmoser
REGISTERED NUMBER	02562821
REGISTERED OFFICE	Unit 1A Bates Industrial Estate Church Road Harold Wood Romford RM3 0EQ
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

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AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the financial statements for the year ended 31 December 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review continued to be those of lift maintenance and refurbishment.

BUSINESS REVIEW

The company made a pre tax loss of £1,269,341 (2011 - £761,601) for the period on turnover of £12,956,085 (2011 - £12,776,957). The results for the period reflect the challenging market conditions in the company's principal activities.

The directors continue to use both financial and non financial key performance indicators to manage the business. The business maintains a strong management information function which is focussed on regular and accurate reporting. Such reporting sees particular focus on margins and profitability.

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

PRINCIPAL RISKS AND UNCERTAINTIES

The current economic conditions create uncertainty over the level of demand for the company's services over the longer term

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,771,954 (2011 - loss £256,319)

No dividends were paid during the year

DIRECTORS

The directors who served during the year were

N Bennett (resigned 12 October 2012)
L Raftery (resigned 12 October 2012)
P Hess (resigned 14 January 2013)
A Harper (resigned 12 October 2012)
J Clark (appointed 1 October 2012)
M Dobler (appointed 1 October 2012)
M Pianto (appointed 1 October 2012)

FUTURE DEVELOPMENTS

Following the year end one of the company's fellow subsidiaries has transferred its trade and assets to Aurora Lifts Limited. The directors are continuing to develop the national coverage and client base and believe the company is well positioned to achieve growth with the additional support provided by Schindler Limited

GOING CONCERN

After making due enquires, the directors have a reasonable expectation that the company, with additional support provided by Schindler Limited has adequate resources to continue in operational existence for the foreseeable future. Therefore, the financial statements have been prepared on the going concern basis

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

PROVISION OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

This report was approved by the board and signed on its behalf.



M Pianto
Director

Date 24/09/2013

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

We have audited the financial statements of Aurora Lifts Limited (formerly Accord Lift Services Limited) for the year ended 31 December 2012, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AURORA LIFTS LIMITED
(FORMERLY ACCORD LIFT SERVICES LIMITED)**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Crowe Clark Whitehill LLP.

Mark Anderson (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

4 Mount Ephraim Road

Tunbridge Wells

Kent

TN1 1EE

Date *25 September 2013*

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	12,956,085	12,776,957
Cost of sales		<u>(11,361,926)</u>	<u>(10,080,594)</u>
GROSS PROFIT		1,594,159	2,696,363
Distribution costs		<u>(22,378)</u>	<u>(36,322)</u>
Administrative expenses		<u>(2,840,768)</u>	<u>(3,421,082)</u>
OPERATING LOSS	3	(1,268,987)	(761,041)
Interest receivable and similar income		109	97
Interest payable and similar charges	6	<u>(463)</u>	<u>(657)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,269,341)	(761,601)
Tax on loss on ordinary activities	7	<u>(502,613)</u>	<u>505,282</u>
LOSS FOR THE FINANCIAL YEAR	15	<u>(1,771,954)</u>	<u>(256,319)</u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the profit and loss account

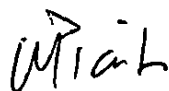
The notes on pages 9 to 19 form part of these financial statements

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)
REGISTERED NUMBER: 02562821

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	8		48,032		81,657
CURRENT ASSETS					
Stocks	9	170,006		112,600	
Debtors	10	3,143,614		3,758,421	
Cash at bank and in hand		1,487,770		342,609	
		<u>4,801,390</u>		<u>4,213,630</u>	
CREDITORS: amounts falling due within one year	11	<u>(6,558,097)</u>		<u>(3,179,291)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,756,707)</u>		<u>1,034,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,708,675)</u>		<u>1,115,996</u>
CREDITORS: amounts falling due after more than one year	12		<u>(370)</u>		<u>(1,053,087)</u>
NET (LIABILITIES)/ASSETS			<u><u>(1,709,045)</u></u>		<u><u>62,909</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		1,000,100		1,000,100
Profit and loss account	15		<u>(2,709,145)</u>		<u>(937,191)</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	16		<u><u>(1,709,045)</u></u>		<u><u>62,909</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



M Pianto
Director

Date 24/09/2013

The notes on pages 9 to 19 form part of these financial statements.

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
Net cash flow from operating activities	17	1,166,861	206,592
Returns on investments and servicing of finance	18	(354)	(560)
Capital expenditure and financial investment	18	(18,629)	6,000
CASH INFLOW BEFORE FINANCING		1,147,878	212,032
Financing	18	(2,717)	(10,881)
INCREASE IN CASH IN THE YEAR		1,145,161	201,151

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 £	2011 £
Increase in cash in the year	1,145,161	201,151
Cash outflow from decrease in debt and lease financing	2,717	10,881
MOVEMENT IN NET DEBT IN THE YEAR	1,147,878	212,032
Net funds at 1 January 2012	336,559	124,527
NET FUNDS AT 31 DECEMBER 2012	1,484,437	336,559

The notes on pages 9 to 19 form part of these financial statements

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The financial statements have been prepared on the going concern basis due to the reasons set out in the directors' report

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Motor vehicles	-	20% straight line
Fixtures, fittings and equipment	-	25% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1 ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.9 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TURNOVER

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts. Turnover is attributable to one continuing activity, that of lift maintenance and installation.

All turnover arose within the United Kingdom.

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	51,358	55,224
- held under finance leases	2,496	2,499
Auditor's remuneration	21,325	20,265
Auditor's remuneration - non-audit	3,000	2,920
Operating lease rentals		
- other operating leases	78,889	93,370
Difference on foreign exchange	16	1,111
	<u>51,358</u>	<u>55,224</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	4,960,528	4,211,415
Social security costs	527,034	448,120
Other pension costs	64,537	44,821
	<u>5,552,099</u>	<u>4,704,356</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No.	2011 No.
Administration	33	43
Operations	51	58
Sales and marketing	3	6
	<u>87</u>	<u>107</u>

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Emoluments	234,050	216,294
Company pension contributions to defined contribution pension schemes	3,640	7,210

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined contribution pension schemes

The highest paid director received remuneration of £234,050 (2011 - £157,061)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,640 (2011 - £7,210)

6 INTEREST PAYABLE

	2012	2011
	£	£
On finance leases and hire purchase contracts	463	657

7. TAXATION

	2012	2011
	£	£
Analysis of tax charge in the year		
Deferred tax		
Origination and reversal of timing differences	502,613	(183,623)
Effect of tax rate change on opening liability	-	41,529
Adjustment in respect of prior periods	-	(363,188)
Total deferred tax (see note 13)	502,613	(505,282)
Tax on loss on ordinary activities	502,613	(505,282)

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%). The differences are explained below

	2012 £	2011 £
Loss on ordinary activities before tax	(1,269,341)	(761,601)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.49%)	(310,989)	(201,748)
Effects of:		
Expenses not deductible for tax purposes	-	7,157
Depreciation in excess of capital allowances	-	3,924
Other short term timing differences	-	(3,604)
Unrelieved tax losses carried forward	310,989	194,271
Current tax charge for the year (see note above)	-	-

8. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures & fittings £	Total £
Cost			
At 1 January 2012	21,607	354,693	376,300
Additions	-	20,229	20,229
Disposals	(2,000)	-	(2,000)
At 31 December 2012	19,607	374,922	394,529
Depreciation			
At 1 January 2012	15,557	279,086	294,643
Charge for the year	2,496	51,358	53,854
On disposals	(2,000)	-	(2,000)
At 31 December 2012	16,053	330,444	346,497
Net book value			
At 31 December 2012	3,554	44,478	48,032
At 31 December 2011	6,050	75,607	81,657

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2012 £	2011 £
Motor vehicles	<u>3,554</u>	<u>6,050</u>

9. STOCKS

	2012 £	2011 £
Raw materials	73,082	70,153
Work in progress	96,924	42,447
	<u>170,006</u>	<u>112,600</u>

10. DEBTORS

	2012 £	2011 £
Trade debtors	1,496,993	965,713
Other debtors	17,906	70,235
Prepayments and accrued income	27,437	19,136
Amounts recoverable on long term contracts	1,574,196	2,173,642
Deferred tax asset (see note 13)	27,082	529,695
	<u>3,143,614</u>	<u>3,758,421</u>

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. CREDITORS:

Amounts falling due within one year

	2012	2011
	£	£
Payments received on account	28,461	208,950
Net obligations under finance leases and hire purchase contracts	2,963	2,963
Trade creditors	1,175,433	1,577,220
Amounts owed to group undertakings	4,908,475	353,516
Social security and other taxes	157,583	247,298
Other creditors	13,934	40,746
Accruals and deferred income	271,248	748,598
	<u>6,558,097</u>	<u>3,179,291</u>

Amounts held under finance leases and hire purchase contracts are secured upon the underlying assets

12. CREDITORS:

Amounts falling due after more than one year

	2012	2011
	£	£
Net obligations under finance leases and hire purchase contracts	370	3,087
Amounts owed to group undertakings	-	1,050,000
	<u>370</u>	<u>1,053,087</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

	2012	2011
	£	£
Between one and five years	<u>370</u>	<u>3,087</u>

Amounts held under finance leases and hire purchase contracts are secured upon the underlying assets

13. DEFERRED TAX ASSET

	2012	2011
	£	£
At beginning of year	529,695	24,413
(Charge for)/released during year	(502,613)	505,282
	<u>27,082</u>	<u>529,695</u>

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13. DEFERRED TAX ASSET (continued)

The deferred tax asset is made up as follows

	2012 £	2011 £
Accelerated capital allowances	20,736	16,092
Short term timing differences	6,346	372
Tax losses carried forward and other deductions	-	513,231
	<u>27,082</u>	<u>529,695</u>

14. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
10,001,000 Ordinary shares of £0.10 each	<u>1,000,100</u>	<u>1,000,100</u>

15. RESERVES

	Profit and loss account £
At 1 January 2012	(937,191)
Loss for the year	(1,771,954)
At 31 December 2012	<u>(2,709,145)</u>

16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	62,909	319,228
Loss for the year	(1,771,954)	(256,319)
Closing shareholders' (deficit)/funds	<u>(1,709,045)</u>	<u>62,909</u>

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

17. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating loss	(1,268,987)	(761,041)
Depreciation of tangible fixed assets	53,854	57,723
Profit on disposal of tangible fixed assets	(1,600)	(1,486)
(Increase)/decrease in stocks	(57,406)	97,241
Decrease/(increase) in debtors	112,193	(1,200,909)
Increase in creditors	2,328,807	2,015,064
Net cash inflow from operating activities	1,166,861	206,592

18. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	109	97
Hire purchase interest	(463)	(657)
Net cash outflow from returns on investments and servicing of finance	(354)	(560)
	2012 £	2011 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(20,229)	-
Sale of tangible fixed assets	1,600	6,000
Net cash (outflow)/inflow from capital expenditure	(18,629)	6,000
	2012 £	2011 £
Financing		
Repayment of finance leases contribution	(2,717)	(10,881)

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

19. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2012 £	Cash flow £	Other non-cash changes £	31 December 2012 £
Cash at bank and in hand	342,609	1,145,161	-	1,487,770
Debt:				
Debts due within one year	(2,963)	2,717	(2,717)	(2,963)
Debts falling due after more than one year	(3,087)	-	2,717	(370)
Net funds	336,559	1,147,878	-	1,484,437

20 PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £64,537 (2011 - £44,821). Contributions totalling £2,197 (2011 - £3,694) were payable to the fund at the balance sheet date and are included in other creditors.

21. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2012 £	2011 £
Expiry date		
Between 2 and 5 years	47,756	47,756

22. RELATED PARTY TRANSACTIONS

Gabby Consultancy Ltd received £71,280 (2011 - £162,789) in the year to 31 December 2012 in respect of management and consultancy fees charged on behalf of N Bennett, a former director. N Bennett holds 100% of the issued share capital of Gabby Consultancy Ltd.

As at 31 December 2012 the company owed Schindler Ltd £4,908,475 (2011 - £1,403,516). During the year the company was recharged invoices totalling £1,004,380 (2011 - £76,542) from Schindler Ltd. The company paid management charges totalling £268,937 (2011 - £227,389) to Schindler Ltd. Schindler Ltd also loaned the company £3,500,000 during the year.

AURORA LIFTS LIMITED (FORMERLY ACCORD LIFT SERVICES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

23. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Aurora Lifts Limited is a direct subsidiary of Schindler Ltd, registration number 00662746, which is registered in England and holds 100% of the ordinary share capital

The ultimate holding company is Schindler Holding AG, incorporated in Switzerland